

P 2/14/06

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OMB APPROVAL  
OMB Number: [REDACTED]  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**FORM 13F**

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2005

Check here if Amendment [ ] ; Amendment Number: \_\_\_\_\_

This Amendment (Check only one.):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Satellite Asset Management, L.P.  
Address: 623 Fifth Avenue, 20th Floor  
New York, NY 10022

**CONFIDENTIAL TREATMENT EXPIRES**

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Form 13F File Number: 028-05307

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Simon Raykher  
Title: General Counsel  
Phone: (212) 209-2060

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FINANCIAL

Signature, Place, and Date of Signing:

Simon Raykher  
[Signature]

New York, New York  
[City, State]

May 16, 2005  
[Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

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Report Summary:

Number of Other Included Managers:	<u>0</u>
Form 13F Information Table Entry Total:	<u>9</u>
Form 13F Information Table Value Total:	<u>\$477,876</u> (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE

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**SATELLITE ASSET MANAGEMENT, L.P.  
 FORM 13F INFORMATION TABLE  
 FOR THE QUARTER ENDED MARCH 31, 2005  
 CONFIDENTIAL TREATMENT REQUESTED UNTIL NOVEMBER 15, 2005**

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority	
									Sole	Shared/None
CAESARS ENTMT INC	COM	127687101	8,211	414,900	SH		SOLE		414,900	
HIBERNIA CORP	CL A	428656102	1,601	50,000	SH		SOLE		50,000	

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**SATELLITE ASSET MANAGEMENT, L.P.**  
**FORM 13F INFORMATION TABLE**  
**FOR THE QUARTER ENDED MARCH 31, 2005**  
**CONFIDENTIAL TREATMENT REQUESTED UNTIL FEBRUARY 15, 2006**

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or amt	SH/PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority	
									Sole	Shared/None
NEXTEL COMMUNICATIONS INC	CL A	65332V103	147,943	5,205,600	SH		SOLE		5,205,600	
BEVERLY ENTERPRISES INC	COM NEW	087851309	11,308	913,400	SH		SOLE		913,400	
GILLETTE CO	COM	375766102	129,542	2,566,200	SH		SOLE		2,566,200	
MAY DEPT STORES CO	COM	577778103	20,361	550,000	SH		SOLE		550,000	
SUNGARD DATA SYS INC	COM	867363103	60,893	1,765,000	SH		SOLE		1,765,000	
TOYS R US INC	COM	892335100	90,727	3,522,000	SH		SOLE		3,522,000	

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**SATELLITE ASSET MANAGEMENT, L.P.**  
**FORM 13F INFORMATION TABLE**  
**FOR THE QUARTER ENDED MARCH 31, 2005**  
**CONFIDENTIAL TREATMENT REQUESTED UNTIL MAY 15, 2006**

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or amt	SH/PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority		
									Sole	Shared	None
AT&T CORP	COM NEW	001957505	7,292	388,880	SH		SOLE		388,880		

REPORT SUMMARY: 9 DATA RECORDS \$ 477,876